REGISTERED CHARITY NUMBER: 207096

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE FRIENDS OF EXETER CATHEDRAL

Streets Audit LLP
Statutory Auditors
Melrose House, Pynes Hill
Rydon Lane
Exeter
EX2 5AZ

THE FRIENDS OF EXETER CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE FRIENDS OF EXETER CATHEDRAL

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 December 2025

Registered Charity No. 207096

Patron	His Majesty The King
President	The Bishop of Exeter
Vice Presidents	His Majesty's Lord-Lieutenant for Devon The High Sheriff of Devon
Office and Registered Address	The Friends Office, The West Wing, The Palace, Exeter, EX1 1HY
Chairman	Dr Rosemary Yallop
Honorary Treasurer	Mr Joe Roderick
Secretary	Mr Peter Privett
Auditors	Streets Audit LLP, Chartered Accountants Melrose House, Pynes Hill, Rydon Lane, Exeter, EX2 5AZ
Bankers	National Westminster Bank PLC Exeter Bank Branch, High St, Exeter, EX4 3DP
Investment Advisors	CCLA Investment Management Ltd One Angel Lane, London, EC4R 3AB

Trustees	Dr Rosemary Yallop	Chairman
	The Rev Canon Ian Morter	Deputy Chairman
	Mr Joe Roderick	Treasurer
	Dr Reuben Ayres (to 30 June 2025)	
	Mr Peter Balsom (from 30 June 2025)	
	Mr James Frampton	
	Prof Nicholas Gutowski	
	Mrs Fiona Thompson (to 30 June 2025)	
	Mr Jonathan Walker (to 30 June 2025)	

THE FRIENDS OF EXETER CATHEDRAL

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The object of The Friends of Exeter Cathedral (The Friends) shall be to co-operate with the Dean and Chapter in furthering the religious and other charitable work of the Cathedral Church of St Peter in Exeter by:

- Arousing and maintaining public interest in the Cathedral including the encouragement of the interest and participation of young people.
- Assisting and supporting the Dean and Chapter in maintaining, improving and adding to the fabric, furniture, ornaments, services and music of the Cathedral and in maintaining, adding to, and improving the precincts thereof (excluding the houses of residence) and in the publication of literature having reference to the Cathedral.
- Establishing and maintaining scholarships for those seeking to enter the Cathedral School at Exeter as choristers.
- Maintaining and adding to the books and archives of the Cathedral Library.
- Publishing literature furthering the objects of The Friends, including an annual report.
- Such other means as the Trustees from time to time think fit.

There have been no policy changes during the year.

Public benefit

As shown elsewhere in this report, the whole of our annual income, after allowing for small amounts of administration expenditure, is available for the benefit of the Dean and Chapter of Exeter Cathedral. Being one of the major donors to the Cathedral and its mission, the Friends help maintain the fabric, support its music and library and its educational and spiritual aims. The Trustees have had due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Full details of the grants in aid to the Dean and Chapter appear in the Financial Statements. The Trustees look to be able to continue the support as in the past.

FINANCIAL REVIEW

Financial position

Total incoming resources increased by £59,204 to £391,517, including sums received for the Endowment Fabric Fund [see note 16], on account of a higher level of both legacies receivable and donations. The Trustees are able to report that dividends and interest received are accounted for on a receivable basis as per Note 1, some sums are held on deposit pending being drawn by the Dean and Chapter.
Total resources expended decreased by £11,987 to £359,581 principally due to no longer paying investment fees to Charles Stanley (2024: £10,551)
The net effect being that net incoming resources before other recognised gains or losses decreased by £71,191 to a surplus of £31,936. There was a decrease in the valuation of investments of £345,369. Accordingly, the decrease in funds held was £313,433.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy is to maintain a balanced portfolio of investments, and aiming to adopt the Ethical Investment policies of the Church of England, so as to enjoy the optimum income compatible with sustaining, in real terms, the capital value of the portfolio.

Reserves policy

Under the constitution all the resources may be applied towards the charity objectives. It is the policy of the Trustees, however, to recognise that the charity has prospective obligations in perpetuity and accordingly, subject to any overriding direction from the donor, to invest the endowment funds to secure the optimum income compatible with maintaining, in real terms, the capital value of the portfolio. Cash balances have been kept to a minimum level consistent with the anticipated demands for draw down of grants. The balance of funds not required are invested in a selection of managed funds (mainly equities) operated by CCLA Investment Management Limited and a segregated fund of equities managed by Charles Stanley & Co Limited, the latter having been liquidated by 31 December 2025 in order to fund the £1M grant to the Cathedral for the Cloister Development Project. The charity's unrestricted free reserves at the year-end were £5,916,650 (2023:£ 5,813,765).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Charity was founded in 1929 by the Charity Commissioners' Scheme and is currently governed by a revised Constitution approved by the Charity Commissioners and dated 29 June 1992. The constitution was amended at the Annual General Meeting on 25 June 1999 and again at the Annual General Meeting on 29 June 2000 each of the amendments being subsequently approved by the Charity Commissioners. Amendments made at the Annual General Meetings on 28 June 2013 and 28 June 2024 did not require Charity Commission approval.

Organisational structure

The affairs of The Friends are managed by a Board of Trustees consisting of no fewer than five and not more than twelve members elected at Annual General Meetings in accordance with the Constitution. The Board of Trustees has power to appoint sub-committees. No remuneration is paid to any Trustee.

The following documents are provided to assist new members in their new role:

a) A copy of the Charity Commission's Guidance "The Essential Trustee; what you need to know".

b) A copy of the last financial statements.

c) A copy of the Charity's Constitution.

d) A copy of the last minutes.

Risk management

The Trustees consider that the principal risk to which the charity is exposed is loss of capital due to fluctuations in the markets which could lead to a sudden drop in income. To counter this risk a cash reserve is maintained at least equal to the amount currently committed to the Dean and Chapter for the following twelve months so that commitments made are certain to be honoured. The Trustees employ professional fund managers to help mitigate the consequences of market fluctuations.

TRUSTEE RESPONSIBILTIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The members of the Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees of The Friends of Exeter Cathedral on ..... and signed on its behalf by:

.....	.....
Rosemary Yallop - Chairman	Peter Privett – Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FRIENDS OF EXETER CATHEDRAL

Opinion

We have audited the financial statements of The Friends of Exeter Cathedral (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Streets Audit LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Melrose House
Pynes Hill
Rydon Lane
Exeter EX2 5AZ

Date: ……

THE FRIENDS OF EXETER CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	**2**	138,813	-	250	139,063	74,120
Other trading activities	**3**	2,775	-	-	2,775	3,110
Investment income	**4**	180,111	13,543	56,025	249,679	255,083
Total		321,699	13,543	56,275	391,517	332,313
EXPENDITURE ON						
Raising funds		32,289	-	-	32,289	44,312
Charitable activities						
Annual Grants		281,292	16,000	30,000	327,292	327,256
Total	**5**	313,581	16,000	30,000	359,581	371,568
Net (losses)/gains on investments		(214,331)	(19,485)	(111,553)	(345,369)	224,410
NET (EXPENDITURE)/ INCOME		(206,213)	(21,942)	(85,278)	(313,433)	185,155
RECONCILIATION OF FUNDS						
Total funds brought forward		5,916,650	493,503	2,305,814	8,715,967	8,530,812
TOTAL FUNDS CARRIED FORWARD		5,710,437	471,561	2,220,536	8,402,534	8,715,967

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
AT 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	**10**	13,534	-	-	13,534	14,026
Investments	**11**	5,578,901	467,909	2,156,685	8,203,495	8,550,972
		5,592,435	467,909	2,156,685	8,217,029	8,564,998
CURRENT ASSETS						
Stocks	**12**	128	-	-	128	150
Debtors	**13**	19,388	-	-	19,388	20,695
Cash on deposit	**14**	191,946	-	-	191,946	699,517
Cash at bank and in hand		(61,249)	3,652	63,851	6,254	29,277
		150,213	3,652	63,851	217,716	749,639
CREDITORS						
Amounts falling due within one year		(32,211)	**-**	**-**	(32,211)	(598,670)
NET CURRENT ASSETS / (LIABILITIES)		118,002	3,652	63,851	185,505	150,969
NET ASSETS		5,710,437	471,561	2,220,536	8,402,534	8,715,967
FUNDS						
Unrestricted funds:						
General fund					5,710,437	5,916,650
Restricted funds:	**16**					
Music Fund					281,108	293,809
Choral Music Fund					190,453	199,694
					471,561	493,503
Endowment funds:	**16**					
Endowment fabric fund					2,220,536	2,305,814
TOTAL FUNDS					8,402,534	8,715,967

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

....
Rosemary Yallop - Chairman Joe Roderick - Treasurer

The notes form part of these financial statements

THE FRIENDS OF EXETER CATHEDRAL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	**1**	(780,273)	(571,212)
Cash flows from investing activities:			
Dividends, interest and rents from investment		249,679	255,083
Proceeds from sale of investments		-	847,940
Net cash provided/(used in) by investing activities		249,679	1,103,023
Change in cash and cash equivalents in the reporting period		(530,594)	531,811
Cash and cash equivalents at the beginning of the reporting period		728,794	196,983
Cash and cash equivalents at the end of the reporting period	**2**	198,200	728,794

The notes form part of these financial statements

THE FRIENDS OF EXETER CATHEDRAL

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	(313,433)	185,155
Adjustments for:		
Depreciation charges	492	490
Losses / (Gains) on investments	345,369	(224,410)
Dividends, interest and rents from investment	(249,679)	(255,083)
(Increase)/decrease in stocks	22	625
(Increase)/decrease in debtors	1,307	(15,598)
(Increase)/decrease in investments	2,108	-
Increase/(decrease) in creditors	(566,459)	(262,391)
Net cash provided by operating activities	(780,273)	(571,212)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	191,946	29,277
Notice deposits (less than 3 months)	6,254	699,517
Total cash and cash equivalents	198,200	728,794

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue operating.

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and membership fees and is included in full in the SOFA when receivable. Legacies are accounted for as income once the representatives of the estate have advised the amount receivable whether received as a pecuniary or residuary bequest or subject to a life tenancy. Assets received by way of legacies are included as legacy income at market value on the date of transfer.

- Incoming resources from charitable trading activity are accounted for when earned.

- Investment income is included when receivable.

Expenditure
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of fundraising.

- Charitable activities compromises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. Grants and donations are awarded on approval by the Charity's Board of Trustees in accordance with the objects of the charity. The grants are charged to the accounts for the period in which they are approved for payment.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Fixed assets are stated at cost. Additions under £150 are not capitalised.

Depreciation is provided so as to write off the cost of tangible assets on a straight line basis over their estimated useful lives at the following annual rates.

Computers - 33%

A new Friends desk, installed in the Cathedral in March 2022 at a cost of £14,712, is being depreciated on a straight line basis, at an annual rate to be 2%.

Investments
Investments are stated at market value at the balance sheet date which gives rise to unrealised gains and losses which are included in the statement of financial activities. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Debtors
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Current asset investments
Current asset investments includes short term highly liquid investments with a maturity greater than three months but less than one year from the date of opening of the deposit.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
As a charity, The Friends of Exeter Cathedral is not liable to taxation on its investment income, or on any surplus arising from its activities, and so no taxation provision is required in the financial statements.

Fund accounting
The charity's unrestricted funds consist of general funds which the charity can use for its own purposes. The Charity's endowment "fabric" fund consists of amounts to be used specifically for the maintenance of the fabric of the cathedral. The Charity's restricted funds consist of amounts to be used for choral music of cathedral, other musical purposes in the cathedral, and for maintaining the fabric of the cathedral.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	15,425	16.106
Legacies	97,647	30,980
Membership subscriptions	25,741	27,034
	138,813	74,120

All of the income from donations, legacies and member subscriptions in both 2025 and 2024 relate to Unrestricted Funds, apart from a donation of £250 applicable to the Endowment Fund in 2025.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Charitable trading income	2,586	806
Friends Gatherings income	189	2,304
	2,775	3,110

In 2025 and 2024 all other trading activities were Unrestricted Income.

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income from quoted investments	237,801	252,811
Deposit account interest	11,878	2,272
	249,679	255,083

In 2025, of the investment income, £13,543 was Restricted (2024: £13,899) and £56,025 was Endowment Income (2024: £53,887).

5. TOTAL RESOURCES EXPENDED

	Basis of Allocation	Charitable Activities Grants & Donations £	Raising Funds £	2025 Total £	2024 Total £
Grants (Note 7)	Direct	325,000	-	325,000	325,000
Cost of sales (Note 6)	Direct	-	1,642	1,642	1,020
Postage and stationery	Usage	-	846	846	1,682
Salary	Staff time	1,914	17,227	19,141	18,664
Investment management	Direct	-	-	-	10,551
Depreciation	Usage	-	492	492	490
Friends Conference	Usage	-	450	450	-
Annual report	Usage	-	3,935	3,935	5,416
Newsletter	Usage	-	3,091	3,091	3,513
Audit fees	Direct	378	3,402	3,780	3,900
Bank Charges	Direct	-	524	524	575
Trustee Insurance	Direct	-	680	680	678
Sundry expenses	Direct	-	-	-	14
Repairs and renewals	Direct	-	-	-	65
		327,292	32,289	359,581	371,568

In 2025 of the total expenditure, £16,000 was expenditure from Restricted funds (2024: £16,000) and £30,000 was expenditure from Endowment Funds (2024: £40,551).

6. CHARITABLE TRADING

	2025 £	2024 £
Sales		
Christmas cards	2586	701
Ties	-	105
	2586	806
Cost of Sales		
Christmas cards	(1620)	(675)
Ties	(22)	(345)
	(1,642)	(1,020)
Gross profit / (loss) on trading activities	944	(214)

The notes form part of these financial statements

7. ANNUAL CHARITABLE GRANTS

	2025	2024
	£	£
Grants to the Dean and Chapter for the benefit of the Cathedral	325,000	325,000

The grants to Dean and Chapter for the benefit of the Cathedral are analysed as follows:

	2025	2024
	£	£
Library & archive	5,000	5,000
Choral scholarships	16,000	16,000
Stonemasons In House Projects	40,000	40,000
Education of stonemasons	4,000	4,000
Stonemasons - Labour	120,000	120,000
Extraction of Salcombe Stone	14,000	14,000
Work to Vestries WC Roof	-	116,000
Quire Lighting	126,000	-
CAD Software Package	-	4,000
Publications – Cathedral Archaeologist	-	6,000
	325,000	325,000

8. TRUSTEE REMUNERATION AND BENEFITS

There was no remuneration or other benefits paid for the year ended 31 December 2025 nor for the year ended 31 December 2024 for Trustees.

Trustee expenses
There were no Trustee expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

	2025	2024
	£	£
Salaries	19,141	18,664

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	1	1

No employees received emoluments in excess of £60,000.

10. TANGIBLE ASSETS

	New Desk	Office Equipment	Total
	£	£	£
COST			
At 1 January 2025	14,712	3,514	18,226
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	14,712	3,514	18,226
DEPRECIATION			
At 1 January 2025	882	3,318	4,200
Charge for year	296	196	492
Elimination on disposal	-	-	-
At 31 December 2025	1,178	3,514	4,692
NET BOOK VALUE			
At 31 December 2025	13,534	-	13,534
At 31 December 2024	13,830	196	14,026

11. FIXED ASSET INVESTMENTS

Analysis of change in investments during the year:	2025	2024
	£	£
Market value at 1 January 2025	8,550,972	9,174,502
Disposals	(2,108)	(847,940)
Net (Losses) / Gain on revaluation	(345,369)	224,410
Market value at 31 December 2025	8,203,495	8,550,972
CBF Investment Fund	8,203,495	8,545,112
Charles Stanley Portfolio - listed	-	5,162
Charles Stanley Portfolio - cash	-	698
	8,203,495	8,550,972

12. STOCKS

	2025	2024
	£	£
Ties & Cards	128	150

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Income tax recoverable	5,169	5,444
Legacies receivable	13,200	15,200
Other debtors	1,019	51
	19,388	20,695

14. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash equivalents on deposit	191,946	699,517

15 CREDITORS: (Amounts Falling Due Within One Year)

	2025 £	2024 £
Current grants outstanding to Dean and Chapter	25,833	91,944
Accrued expenses	6,378	6,726
Cloister Grant	-	500,000
	32,211	598,670

16. MOVEMENT IN FUNDS

Endowment Fabric Fund

	At 1 Jan. 2025 £	Incoming Resources £	Resources Expended £	Gains and (Losses) £	At 31 Dec. 2025 £
Endowment Fund	2,305,814	56,275	(30,000)	(111,553)	2,220,536

The fund is represented by:

	2025 £	2024 £
NatWest Bank	63,851	1,035,468
Charles Stanley Portfolio	-	5,860
CBF Church of England Investment Fund	2,156,685	1,264,486
	2,220,536	2,305,814

By Deed of Gift dated 7 November 1997, £10,000 was donated by Mr J F G Michelmore as a Permanent Endowment for the repair and maintenance of the Fabric of the Cathedral and the permanent fixtures therein.

Various donations and legacies have been given for the Fabric Fund over the years and further sums may be added with or without any provision for the accumulation of income.

During 2020 and 2021 the Trustees of the Exeter Cathedral Preservation Trust used their Power of Advancement to transfer investments and funds to the value of £837,740 to the Friends of Exeter Cathedral with the proviso that it is held in the Fabric Endowment Fund.

16. MOVEMENT IN FUNDS - continued

Restricted Fund - Music

	At 1 Jan. 2025	Incoming Resources	Resources Expended	Gains and (Losses)	At 31 Dec. 2025
	£	£	£	£	£
Music Fund	293,809	8,058	(9,360)	(11,399)	281,108
Choral Music Fund	199,694	5,485	(6,640)	(8,086)	190,453
	493,503	13,543	(16,000)	(19,485)	471,561

Various donations and legacies have been given for the Music and Choral Music Funds over the years.

The fund is represented by:

	2025	2024
	£	£
NatWest Bank	3,652	6,109
CBF Church of England Investment Fund	467,909	487,394
	471,561	493,503

17. LEGACIES RECEIVABLE

The Charity has been notified of legacies not received by 31 December 2025 amounting to £13,200 (2024: 15,200).

18. RELATED PARTY DISCLOSURES

In the year under review, the Very Revd Jonathan Greener was a member of the Chapter of Exeter Cathedral as well as being Dean of Exeter Cathedral and non-voting attendee at the Trustee meetings of The Friends of Exeter Cathedral.
Grants made to the Chapter totalled £325,000 (2024: £325,000) as detailed in Note 7. In addition, in June 2023 The Friends of Exeter Cathedral made a commitment to The Dean and Chapter of Exeter Cathedral to grant £1M towards the cost of the Cloister Development Project, payable in equal instalments of £250,000 in each of the years 2023 to 2026 inclusive.
In November 2024, at the request of The Dean and Chapter of the Cathedral, it was agreed to bring forward the payment of the instalment for 2026 to 30 June 2025.
There were no other related party transactions for the year ended 31 December 2025 (2024: Nil).
At the meeting of the Trustees on 24 February 2026 The Friends of Exeter Cathedral agreed to support the cathedral's "Sound and Light in the Cathedral Nave" project up to a maximum of £2million. It will be disbursed by The Friends by means of staged grants to match contract payments as certified by the independent Quantity Surveyor. It is expected that this project will be completed before, or shortly after, the end of 2026.